

# EXHIBIT 3

## TOLLING AGREEMENT

This Tolling Agreement ("Agreement") is entered into as of the 11<sup>th</sup> day of February, 2014 ("Effective Date") by and between Universitas Education, LLC, individually and on behalf of the Charter Oak Trust ("Universitas"), and T.D. Bank, N.A. (collectively, the "Parties"):

WHEREAS, the Parties are involved in a good faith dispute over approximately \$30 million in insurance proceeds that was to be paid by Lincoln Life to the Charter Oak Trust, and its sole beneficiary Universitas. (the "Dispute");

WHEREAS, the Parties wish to discuss a mutually acceptable settlement of the Dispute;

WHEREAS, the Parties wish to enter into a tolling agreement that will, during a discrete Tolling Period as defined below, suspend any applicable statute of limitations as to any claim or defense either Party may someday assert so that they can participate in the settlement negotiations.

NOW THEREFORE, the parties agree as follows:

1. The Tolling Period shall commence on the Effective Date and shall end on the earlier of (a) July 16, 2015, or (b) thirty (30) days after either Party gives notice to the other that it is terminating this Agreement as set forth in paragraph 4 below; (the "Tolling Period").
2. The running of any statute of limitations applicable to any claim that may be asserted by either Party against the other (collectively, the "Claims") and the running of time applicable to any defense that might be asserted by either Party is hereby tolled during the Tolling Period. This Agreement may be admitted into evidence to show that, during the Tolling Period only, a delay is excused and reasonable.
3. This Agreement shall have no retroactive effect. Further, it shall not revive any claim that is time barred as of the Effective Date. It is understood that the Parties do not, by this Agreement, waive any claims or defenses that may exist as of the Effective Date. Upon the conclusion of this Agreement as set forth in paragraph 1 above, the Parties' respective positions shall be as they were on the Effective Date as to the Dispute and will not in any way be altered or prejudiced by the passage of time during the Tolling Period. Accordingly, the Parties agree to not assert any defense of statute of limitations, and/or the doctrines of waiver, laches, estoppel, and/or any other matter constituting an avoidance of the Claims that is based upon the passage of any period of time during the Tolling Period.

4. During the Tolling Period, neither Party shall serve, file or caused to be served or filed any summons, complaint, third-party complaint, action, charge, claim or other legal process on the other Party that is related to the Dispute.

5. Any Party has the right to terminate this Agreement by giving the other Party thirty (30) days prior written notice of termination. All notices hereunder shall be served by email to:

Notice to Universitas

Bryan I. Reyhani  
Reyhani Nemirovsky LLP  
200 Park Ave., 17<sup>th</sup> FL  
New York, NY 10166  
Email: bryan@rnlawfirm.com

Notice to T.D. Bank

Jeffrey Chapman  
McGuire Woods LLP  
1345 Avenue of the Americas, 7<sup>th</sup> FL  
New York, NY 10105  
Email: jchapman@mcguirewoods.com

6. This Agreement shall not operate as an admission of liability by any of the Parties, nor as an admission of the existence of any defense to any claim. Neither this Agreement nor any action taken hereunder shall be offered or received in evidence in any action or proceeding as an admission of liability or wrongdoing of any nature by any of the parties, nor as an admission of the existence of any defense to any claim.

7. The Parties acknowledge that they have been represented by counsel of their own choosing regarding the preparation and negotiation of this Agreement and all the matters and claims discussed herein, and that each of them has read this Agreement and is fully aware of its content and its legal effect.

8. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, assigns and legal representatives.

9. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its choice-of-law provisions.

10. This Agreement constitutes the entire agreement among the Parties with respect to its subject matter and supersedes all prior understandings or agreements with respect to such subject matter.

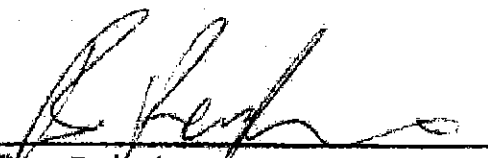
11. This Agreement may not be altered, amended, modified or otherwise changed, except in writing duly executed by authorized representatives of each of the parties to it. The Tolling Period may only be extended upon an Agreement in writing by all Parties.

12. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution of a facsimile copy shall have the same force and effect as execution of an original, and a facsimile signature shall be deemed an original and valid signature.

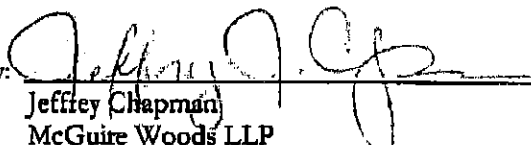
13. Counsel for the Parties are authorized to execute this Agreement on behalf of the Parties.

IN WITNESS WHEREOF this Agreement is executed and agreed to by the following:

Date: 7/16/2014

By:   
Bryan Reyhani  
Reyhani Nemirovsky LLP  
Attorneys for Universitas

Date: 7/16/2014

By:   
Jeffrey Chapman  
McGuire Woods LLP  
Attorneys for T.D. Bank